

Message Text

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ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-03 INR-11 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 PA-04 PRS-01 USIA-15

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DRAFTED BY: XMB:AMOHANIAN

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

XMB:WALTER C SAUER, FIRST VICE PRESIDENT AND VICE CHAIRMAN

EB/IFD/ODF:MLINTON

EUR/WE:GSCHINBAUM(INFO)

CHARGE TO XMB

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R 291510Z AUG 74

FM SECSTATE WASHDC

TO AMEMBASSY THE HAGUE

UNCLAS STATE 189846

E.O. 11652 N/A

TAGS: APUB, NL

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO THE NETHERLANDS

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT RELEASE ON THE DIRECT CREDIT OF \$23,472,000 TO KLM ROYAL DUTCH AIRLINES (KLM) OF AMSTELVEEN. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, DC FOR AM PAPERS, FRIDAY, AUGUST 30, 1974.

QUOTE: EXIMBANK CREDIT OF \$23.5 MILLION SUPPORTS \$78 MILLION SALE OF US JET AIRCRAFT TO THE NETHERLANDS

TO HELP FINANCE A \$78,240,000 SALE OF TWO BOEING 747-306B JET AIRCRAFT WITH GENERAL ELECTRIC ENGINES, AND OTHER RELATED GOODS AND SERVICES TO THE NETHERLANDS, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT
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CREDIT OF \$23,472,00 TO FINANCE 30 PERCENT OF THE TOTAL US

COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. CREDITS
TOTTALLING \$39,120,000 FROM PRIVATE SOURCES NOT YET DESIGNATED
WILL FINANCE 50 PERCENT OF THE US COSTS, OF WHICH \$7,824,000 OR
10 PERCENT WILL BE BACKED BY EXIMBANK'S FINANCIAL GUARANTEE.
THE OBIGOR, KLM ROYAL DUTCH AIRLINES (KLM) OF AMSTELVEEN,
THE NETHERLANDS, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE
TOTAL US COSTS OF 20 PERCENT OR \$15,648,000.

THE AIRCRAFT, WITH GENRAL ELECTRIC ENGINES, WILL BE FURNISHED
TO KLM BY THE BOEING COMPANY OF SEATTLE, WASINGTON, AND ARE
SCHEDULED FOR DELIVERY IN DECEMBER, QOUTM

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS
BEGINNING NO LATER THAN MAY 20, 1976. EXIMBANK'S DIRECT
CREDIT OF \$23,472,000 WILL BE REPAID OUT OF THE LAST 7-1/2
INSTALLMENTS AT AN INTEREST RATE OF 7 PERCENT PER ANNUM,
WHICH WHEN BLENDENED WITH THE PORTION OF THE CREDIT EXTENDED FROM
PRIVATE SOURCES RESULTS IN AN INTEREST RATE TO THE BORROWER
OF ABOUT 9.19 PERCENT TO 9.44 PERCENT PER ANNUM. RE-
PAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE KINGDOM
OF THE NETHERLANDS. UNQUOTE
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 29 AUG 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE189846
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740240-0387
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974087/aaaaafpz.tel
Line Count: 83
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: martinjw
Review Comment: n/a
Review Content Flags:
Review Date: 06 MAR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06 MAR 2002 by reddocgw>; APPROVED <27 JAN 2003 by martinjw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO THE NETHERLANDS FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT RELEASE ON THE DIRECT
TAGS: APUB, NL
To: THE HAGUE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005